

**MINUTES OF THE REGULAR MEETING
OF THE BOARD OF TRUSTEES
June 23, 2021**

PRESENT: Jeff Stacho, Trustee attended from Wayne County, Michigan
Thomas Jankowski, Trustee attended from Wayne County, Michigan
Thomas Karnes, Trustee attended from Wayne County, Michigan
Maureen Tobin, Trustee attended from Wayne County, Michigan
Paul Pavlovich, Trustee attended from Wayne County, Michigan

ALSO PRESENT: Charlotte Benke, Recording Secretary
Rob Abb, VanOverbeke, Michaud & Timmony, P.C.

Chairman Jeff Stacho called the meeting to order at 10:02 a.m.

APPROVAL OF MINUTES

Re: Minutes of May 26, 2021 regular meeting

RESOLUTION 6-21-023 By: Paul Pavlovich, supported by Thomas Jankowski

Resolved, that the minutes of the regular meeting held May 26, 2021 be approved

Re: Minutes of May 26, 2021 Closed Session

RESOLUTION 6-21-024 By: Paul Pavlovich, supported by Thomas Jankowski

Resolved, that the minutes of the closed session held May 26, 2021 be approved

Yeas: 5

APPROVAL OF BILLINGS

No invoices were submitted for payment.

REPORTS

FEG INVESTMENT ADVISORS

FEG was not present at the meeting but sent the following update.

FEG update, May Flash Report: Results of total composite is as follows: the fund is up 1.5% for the month; up 6.6% for three months; and up 27.1% fiscal year to date.

Report received and placed on file.

LEGAL REPORT

Daniel Couvreur FAC :The Board reviewed Daniel Couvreur's FAC work sheet. Discussion followed.

Motion to have Gabriel Roeder Smith & Co. review Daniel Couvreur's calculations.

By: Jeff Stacho, Supported by Maureen Tobin

Motion carried.

Reports received and placed on file.

FAC Discussion: Rob Abb stated that Frank Judd will address this issue at the next meeting. Trustee Paul Pavlovich stated that he sent copies of contracts for Police & Fire from 1999 to present. Trustee Pavlovich believes the Fire calculations were not done properly. He stated that no contract changes except multiplier in contracts. Trustee Thomas Jankowski stated if no changes were made to the ordinance and no changes in the contracts regarding how FAC is calculated (only change regarding retirement was to the multiplier) then the ordinance is what should be followed. Trustee Maureen Tobin asked if there was anything in Ordinance of how corrections are to be made. Trustee Jeff Stacho stated that final findings: review and if corrections are to be done – get them done. Mr. Abb said to wait for Mr. Judd's input before making decision.

BENEFITS ADMINISTRATION

Donald Sandberg Duty Disability Re-Calculation: Donald Sandberg has reached his voluntary retirement age attaining 25 years of service credit and 56 years of age.

Disability Retirement Application: Once a completed application is received, the Retirement System's disability policy will be followed.

The Board has received notice that Iva Long, beneficiary of Carol Long, passed away on May 9, 2021.

Motion to send notice to the custodial bank with instructions to remove Iva Long from the Retirement rolls ending all retirement payments from the retirement of Carol Long.

By: Thomas Jankowski, Supported by Thomas Karnes

Motion carried.

OLD BUSINESS

None.

NEW BUSINESS

None.

CORRESPONDENCE

None.

OPEN FORUM

Trustee **Jeff Stacho** asked if any one attending the meeting had any input. Trustee Stacho called each attendee by name:

Elmore: Agrees with Tom Jankowski. Board is working hard it's your Board and your decision.

Joe Lavis: Should be what was done in past. He thinks his was done wrong.

R. Watters: Ordinance obvious resolution and resolve.

Nasser: Agrees going on too long.

ANNOUNCEMENTS

Next meeting: Wednesday, July 28, 2021 at 10:00 a.m.

ADJOURNMENT

RESOLUTION 6-21-025 By: Thomas Karnes, Supported by Jeff Stacho

Resolved, that the meeting be adjourned at 11:08 a.m. Yeas: 5